

EXHIBIT 75

Motivation
Impact

Google's buyside (advertiser-facing) display platforms (GDN / AdWords, DBM) buy **auction-based** display ad inventory on behalf of advertisers from a wide range of third-party publisher websites. When intermediated by other platforms that bring together sellers (publishers) and buyers (Ad Networks / DSPs), Google has no guarantees of meaningful access or fair competition with other demand sources.

Google invests in its sellside DoubleClick platform (DFP / DRX) in part to provide a clean platform to bring together publishers and buyers, ensuring that our buyside platforms can have fair access to inventory without hidden fees, or being disadvantaged when compared to other buyers (such as the Facebook Ad Network).

Many of the largest publishers use DRX, including YouTube, Spotify, Weather, Pandora, eBay, ESPN, LinkedIn, CNN, EA, The New York Times, The Washington Post, CBS, Fox News, and until recently, Snapchat. Most publishers prefer to sell their 'premium' ad inventory directly to advertisers through **reservations** made in advance, rather than through a centralized auction-based market. As a result, they prioritize their direct sold reservations in DRX, only letting our buyside platform (and other buyers) compete for 'remnant' inventory after all direct sold reservations were satisfied.

Prior to 2014, publishers were very hesitant to allow auction-based buyers to compete with their reservations, because maintaining their relationships with advertisers who bought directly (and paid a very high price) was important to them, and they did not want to risk those reservations delivering even slightly fewer impressions than promised. Enhanced Dynamic Allocation was launched in 2014, allowing auction-based buyers to compete for almost every impression, with carefully chosen auction reserve prices adjusted dynamically per-query to ensure that the reservation ads still met their promised goals.

EDA impact can't be measured in a single number, because (by design, to be fair), it also helps publishers increase revenue from other demand sources, not just our (AdX) auction. Therefore, one can look at publisher revenue and Google revenue separately.

All numbers vary significantly over the course of the year, and even have meaningful (expected) variations based on time of month. Data quoted below is for Q1, which is the lowest spend time of year, and hence probably an underestimate of overall impact. All data is from the EDA dashboard, with a ~10% holdback.

Comment [1]: We hope to decrease the holdback to ~5% this year now that EDA is well accepted in the industry, which will raise all impact numbers by the ratio of 95/90.

Publishers can be broken down into Premium publishers (the vast majority of the queries and revenue) and Small Business (SB) publishers. We run the AdX auction, so we have accurate data on the component of publisher revenue that comes from Google. Our data on publisher revenue from other demand sources from outside Google is less accurate for SB publishers, in particular, and so we only quote numbers for premium publishers below. Overall EDA impact from SB publishers is probably slightly below \$10M ARR.

Comment [2]: This is putting it mildly. :) SB publishers can (and occasionally do) enter wildly inflated prices for what they receive from other demand sources, such as \$10K for a single ad impression. So a small difference between EDA and control groups can lead to wide swings in the SB revenue from external demand sources; this should not be trusted.

1. **Publisher revenue increase is ~\$950K / day or approximately \$347M ARR. That is, we make nearly \$1M / day in incremental revenue for our publishers.**
2. Publisher revenue increase *from Google* (i.e. AdX) is **~\$425K / day, or \$155M / year.** Note that Google takes a 20% revenue share on this slice, and so the Google *gross* revenue increase is at least $\$425K / 0.8 = \text{\textbf{\$531K / day}}$. This works out to **\$194M ARR**.

That is, Google has a gross revenue increase of **~\$194M ARR**, and publishers have an additional increase from other demand sources of **~\$192M ARR**.

Beyond this, it pushed the industry in the direction of allowing programmatic / auction-based buyers to compete with direct sales, leading to over \$250M ARR in other products like DoubleClick First Look (DFL). The next version of EDA (Optimized Programmatic Competition), which further increases the competition between auction-based buyers and direct sales, is currently in beta (launched for SB pubs in 2016, with \$10M ARR), and appears likely to generate another \$130M in incremental revenue from Google demand alone.

For more information, please contact:

Research / Engineering: nitish@, mirrokni@, whlin@, sgilpin@, rren@, balusivan@
PM: maxl@, mhop@